

**AUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2016**
[School Act, Sections 147(2)(a), 148, 151(1) and 276]

Golden Hills School Division No. 75

Legal Name of School Jurisdiction

435A Highway #1 Strathmore AB T1P 1J4

Mailing Address

(403) 934-5121 (403) 934-5125 tahra.sabir@ghsd75.ca

Telephone & Fax Numbers, and Email Address

SCHOOL JURISDICTION MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Golden Hills School Division No. 75 presented to Alberta Education have been prepared by school jurisdiction management which has responsibility for their preparation, integrity and objectivity. The financial statements, including notes, have been prepared in accordance with Canadian Public Sector Accounting Standards and follow format prescribed by Alberta Education.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the school jurisdiction's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the school jurisdiction's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong system of budgetary control.

Board of Trustees Responsibility

The ultimate responsibility for the financial statements lies with the Board of Trustees. The Board reviewed the audited financial statements with management in detail and approved the financial statements for release.

External Auditors

The Board appoints external auditors to audit the financial statements and meets with the auditors to review their findings. The external auditors were given full access to school jurisdiction records.

Declaration of Management and Board Chair

To the best of our knowledge and belief, these financial statements reflect, in all material respects, the financial position, results of operations and cash flows for the year in accordance with Canadian Public Sector Accounting Standards.

BOARD CHAIR

Mr. David Price
Name


Signature

SUPERINTENDENT

Mr. Bevan Daverne
Name


Signature

SECRETARY-TREASURER OR TREASURER

Ms. Tahra Sabir
Name


Signature

November 30, 2016
Board-approved Release Date

c.c. ALBERTA EDUCATION, Financial Reporting & Accountability Branch
8th Floor Commerce Place, 10155-102 Street, Edmonton AB T5J 4L5
EMAIL: mei-ling.irwin@gov.ab.ca AND robert.mah@gov.ab.ca
PHONE: Mei-Ling: (780) 415-8940; Robert: (780) 427-3855 FAX: (780) 422-6996

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF OPERATIONS	5
STATEMENT OF CASH FLOWS	6
STATEMENT OF CHANGE IN NET DEBT	7
STATEMENT OF REMEASUREMENT GAINS AND LOSSES	8
Schedule 1: SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS	9
Schedule 2: SCHEDULE OF CAPITAL REVENUE	11
Schedule 3: SCHEDULE OF PROGRAM OPERATIONS	12
Schedule 4: SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES	13
Schedule 5: SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS	14
Schedule 6: SCHEDULE OF CAPITAL ASSETS	15
Schedule 7: SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES	16
NOTES TO THE FINANCIAL STATEMENTS	17
Schedule 8: UNAUDITED SCHEDULE OF FEE REVENUES	31
Schedule 9: UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING	32
Schedule 10: UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES	33

Independent Auditors' Report

To the Board of Trustees
Golden Hills School Division #75

We have audited the accompanying financial statements of Golden Hills School Division #75, which comprise the statement of financial position as at August 31, 2016, and the statements of operations, cash flows, changes in net debt and remeasurement gains and losses and the related schedules for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Golden Hills School Division #75 as at August 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow Calgary LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Calgary, Canada
November 30, 2016

STATEMENT OF FINANCIAL POSITION
As at August 31, 2016 (in dollars)

		2016	2015
FINANCIAL ASSETS			
Cash and cash equivalents	(Schedule 5)	\$ 2,261,692	\$ 6,359,774
Accounts receivable (net after allowances)	(Note 4)	\$ 9,701,025	\$ 7,049,612
Portfolio investments	(Schedule 5)	\$ 8,250,000	\$ 12,480,000
Other financial assets		\$ -	\$ -
Total financial assets		\$ 20,212,717	\$ 25,889,386
LIABILITIES			
Bank indebtedness		\$ -	\$ -
Accounts payable and accrued liabilities	(Note 6)	\$ 7,762,221	\$ 6,352,187
Deferred revenue	(Note 7)	\$ 82,933,722	\$ 68,895,288
Employee future benefit liabilities		\$ -	\$ -
Liability for contaminated sites		\$ -	\$ -
Other liabilities		\$ -	\$ -
Debt	(Note 8)		
Supported: Debentures and other supported debt		\$ -	\$ -
Unsupported: Debentures and capital loans		\$ 1,325,159	\$ 1,454,959
Mortgages		\$ -	\$ -
Capital leases		\$ -	\$ -
Total liabilities		\$ 92,021,102	\$ 76,702,434
Net financial assets (debt)		\$ (71,808,385)	\$ (50,813,048)
NON-FINANCIAL ASSETS			
Tangible capital assets	(Schedule 6)		
Land		\$ 1,445,559	\$ 1,445,559
Construction in progress		\$ 15,351,052	\$ 10,427,045
Buildings		\$ 121,266,725	
Less: Accumulated amortization		\$ (56,471,092)	\$ 64,795,633
Equipment		\$ 4,930,323	
Less: Accumulated amortization		\$ (3,335,246)	\$ 1,595,077
Vehicles		\$ 10,078,901	
Less: Accumulated amortization		\$ (4,052,822)	\$ 6,026,079
Computer Equipment		\$ 584,895	
Less: Accumulated amortization		\$ (406,019)	\$ 178,876
Total tangible capital assets		\$ 89,392,276	\$ 72,183,728
Prepaid expenses		\$ 510,088	\$ 553,838
Other non-financial assets		\$ 3,235,884	\$ 288,722
Total non-financial assets		\$ 93,138,248	\$ 73,026,289
Accumulated surplus	(Schedule 1; Note 9)	\$ 21,329,862	\$ 22,213,239
Accumulating surplus / (deficit) is comprised of:			
Accumulated operating surplus (deficit)		\$ 21,329,862	\$ 22,213,239
Accumulated rereasurement gains (losses)		\$ -	\$ -
		\$ 21,329,862	\$ 22,213,239
Contractual obligations	(Note 11)		
Contingent liabilities	(Note 12)		

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF OPERATIONS
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	Actual 2016	Actual 2015
REVENUES			
Alberta Education	\$ 70,968,298	\$ 72,484,148	\$ 71,349,036
Other - Government of Alberta	\$ 200,000	\$ 397,417	\$ 471,708
Federal Government and First Nations	\$ 1,400,000	\$ 1,360,709	\$ 1,397,621
Other Alberta school authorities	\$ -	\$ -	\$ -
Out of province authorities	\$ -	\$ -	\$ -
Alberta municipalities-special tax levies	\$ 44,200	\$ 69,200	\$ 44,200
Property taxes	\$ -	\$ -	\$ -
Fees (Schedule 8)	\$ 6,956,763	\$ 4,974,999	\$ 5,304,460
Other sales and services	\$ 482,419	\$ 2,997,988	\$ 2,633,918
Investment income	\$ -	\$ 237,906	\$ 314,590
Gifts and donations	\$ 150,000	\$ 172,163	\$ 149,025
Rental of facilities	\$ 97,000	\$ 89,695	\$ 92,662
Fundraising	\$ 700,000	\$ 354,153	\$ 482,977
Gains on disposal of capital assets	\$ -	\$ 9,502	\$ 13,700
Other revenue	\$ 103,584	\$ 164,769	\$ 254,615
Total revenues	\$ 81,102,264	\$ 83,312,649	\$ 82,508,512
EXPENSES			
Instruction - ECS	\$ 3,199,840	\$ 2,996,373	\$ 2,569,882
Instruction - Grades 1 - 12	\$ 60,796,951	\$ 60,042,669	\$ 57,278,920
Plant operations and maintenance	\$ 9,448,258	\$ 10,235,224	\$ 11,263,895
Transportation	\$ 3,956,210	\$ 4,011,784	\$ 3,992,771
Board & system administration	\$ 2,669,996	\$ 2,561,440	\$ 2,426,687
External services	\$ 3,639,763	\$ 4,348,536	\$ 4,096,866
Total expenses	\$ 83,711,018	\$ 84,196,026	\$ 81,629,020
Operating surplus (deficit)	\$ (2,608,754)	\$ (883,377)	\$ 879,492

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CASH FLOWS
For the Year Ended August 31, 2016 (in dollars)

	2016	2015
CASH FLOWS FROM:		
A. OPERATING TRANSACTIONS		
Operating surplus (deficit)	\$ (883,377)	\$ 879,492
Add (Deduct) items not affecting cash:		
Total amortization expense	\$ 3,828,804	\$ 3,506,009
Gains on disposal of tangible capital assets	\$ (9,502)	\$ (13,700)
Losses on disposal of tangible capital assets	\$ -	\$ -
Expended deferred capital revenue recognition	\$ (2,597,731)	\$ (2,122,708)
Deferred capital revenue write-down / adjustment	\$ -	\$ -
Donations in kind	\$ -	\$ -
Changes in:		
Accounts receivable	\$ (2,651,413)	\$ (3,653,815)
Prepays	\$ 43,750	\$ (275,281)
Other financial assets	\$ -	\$ -
Non-financial assets	\$ (2,947,162)	\$ (62,808)
Accounts payable, accrued and other liabilities	\$ 1,410,034	\$ 1,742,663
Deferred revenue (excluding EDCR)	\$ 14,975,777	\$ 13,076,245
Employee future benefit liabilities	\$ -	\$ 45,348
Other (describe)	\$ -	\$ -
Total cash flows from operating transactions	\$ 11,169,181	\$ 13,121,445
B. CAPITAL TRANSACTIONS		
Purchases of tangible capital assets		
Land	\$ -	\$ -
Buildings	\$ (17,233,525)	\$ (9,229,291)
Equipment	\$ (637,958)	\$ (681,808)
Vehicles	\$ (1,541,721)	\$ (621,252)
Computer equipment	\$ -	\$ (176,695)
Net proceeds from disposal of unsupported capital assets	\$ 15,460	\$ 17,764
Final payments received on prior year modular projects	\$ 30,281	\$ -
Total cash flows from capital transactions	\$ (19,367,463)	\$ (10,691,282)
C. INVESTING TRANSACTIONS		
Purchases of portfolio investments	\$ (10,749,970)	\$ (10,480,000)
Dispositions of portfolio investments	\$ 14,979,970	\$ 8,300,000
Remeasurement (gains) losses reclassified to the statement of operations	\$ -	\$ -
Change in endowments	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from investing transactions	\$ 4,230,000	\$ (2,180,000)
D. FINANCING TRANSACTIONS		
Issue of debt	\$ -	\$ -
Repayment of debt	\$ (129,800)	\$ (125,726)
Other factors affecting debt (describe)	\$ -	\$ -
Issuance of capital leases	\$ -	\$ -
Repayment of capital leases	\$ -	\$ -
Other factors affecting capital leases - cancellation of obligation under capital lease	\$ -	\$ -
Other (describe)	\$ -	\$ -
Total cash flows from financing transactions	\$ (129,800)	\$ (125,726)
Increase (decrease) in cash and cash equivalents	\$ (4,098,082)	\$ 124,438
Cash and cash equivalents, at beginning of year	\$ 6,359,774	\$ 6,235,336
Cash and cash equivalents, at end of year	\$ 2,261,692	\$ 6,359,774

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF CHANGE IN NET DEBT
For the Year Ended August 31, 2016 (in dollars)

	Budget 2016	2016	2015
Operating surplus (deficit)	\$ (2,608,754)	\$ (883,377)	\$ 879,492
Effect of changes in tangible capital assets			
Acquisition of tangible capital assets	\$ (18,586,000)	\$ (21,043,310)	\$ (15,420,156)
Amortization of tangible capital assets	\$ 3,367,103	\$ 3,828,804	\$ 3,506,009
Net carrying value of tangible capital assets disposed of	\$ -	\$ 5,958	\$ 4,064
Write-down carrying value of tangible capital assets	\$ -	\$ -	\$ -
Other changes	\$ -	\$ -	\$ -
Total effect of changes in tangible capital assets	\$ (15,218,897)	\$ (17,208,548)	\$ (11,910,083)
Changes in:			
Prepaid expenses	\$ 25,000	\$ 43,750	\$ (275,281)
Other non-financial assets	\$ (50,000)	\$ (2,947,162)	\$ (62,808)
Net remeasurement gains and (losses)	\$ -	\$ -	\$ -
Endowments	\$ -	\$ -	\$ -
Decrease (increase) in net debt	\$ (17,852,651)	\$ (20,995,337)	\$ (11,368,679)
Net debt at beginning of year	\$ (50,000,000)	\$ (50,813,049)	\$ (39,444,369)
Net debt at end of year	\$ (67,852,651)	\$ (71,808,386)	\$ (50,813,049)

The accompanying notes and schedules are part of these financial statements.

STATEMENT OF REMEASUREMENT GAINS AND LOSSES
 For the Year Ended August 31, 2016 (in dollars)

	2016	2015
Accumulated remeasurement gains (losses) at beginning of year	\$ -	\$ -
<u>Prior Period Adjustment (Explain)</u>	\$ -	\$ -
<u>Prior Period Adjustment (Explain)</u>	\$ -	\$ -
Unrealized gains (losses) attributable to:		
<u>Portfolio investments</u>	\$ -	\$ -
<u>Other</u>	\$ -	\$ -
Amounts reclassified to the statement of operations:		
<u>Portfolio investments</u>	\$ -	\$ -
<u>Other</u>	\$ -	\$ -
<u>Net remeasurement gains (losses) for the year</u>	\$ -	\$ -
Accumulated remeasurement gains (losses) at end of year	\$ -	\$ -

The accompanying notes and schedules are part of these financial statements.

SCHEDULE 1

SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)

	ACCUMULATED SURPLUS	ACCUMULATED REMEASUREMENT GAINS (LOSSES)	ACCUMULATED OPERATING SURPLUS	INVESTMENT IN TANGIBLE CAPITAL ASSETS	ENDOWMENTS	UNRESTRICTED SURPLUS	INTERNALLY RESTRICTED	
							TOTAL OPERATING RESERVES	TOTAL CAPITAL RESERVES
Balance at August 31, 2015	\$ 22,213,239	\$ -	\$ 22,213,239	\$ 11,215,931	\$ -	\$ 136,626	\$ 8,545,633	\$ 2,315,049
Prior period adjustments:								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 22,213,239	\$ -	\$ 22,213,239	\$ 11,215,931	\$ -	\$ 136,626	\$ 8,545,633	\$ 2,315,049
Operating surplus (deficit)	\$ (883,377)		\$ (883,377)			\$ (883,377)		
Board funded tangible capital asset additions				\$ 2,510,898		\$ (2,510,898)		\$ -
Disposal of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ (5,958)		\$ (9,502)		\$ 15,460
Write-down of unsupported tangible capital assets or board funded portion of supported	\$ -		\$ -	\$ -		\$ -		\$ -
Net remeasurement gains (losses) for the year	\$ -	\$ -	\$ -	\$ -		\$ -		\$ -
Endowment expenses & disbursements	\$ -		\$ -		\$ -	\$ -		\$ -
Endowment contributions	\$ -		\$ -		\$ -	\$ -		\$ -
Reinvested endowment income	\$ -		\$ -		\$ -	\$ -		\$ -
Direct credits to accumulated surplus (Describe)	\$ -		\$ -	\$ -		\$ -		\$ -
Amortization of tangible capital assets	\$ -		\$ -	\$ (3,828,804)		\$ 3,828,804		\$ -
Capital revenue recognized	\$ -		\$ -	\$ 2,597,731		\$ (2,597,731)		\$ -
Debt principal repayments (unsupported)	\$ -		\$ -	\$ 129,800		\$ (129,800)		\$ -
Additional capital debt or capital leases	\$ -		\$ -	\$ -		\$ -		\$ -
Net transfers to operating reserves	\$ -		\$ -	\$ -		\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ -		\$ -	\$ -		\$ 2,689,246	\$ (2,689,246)	\$ -
Net transfers to capital reserves	\$ -		\$ -	\$ -		\$ (669,491)		\$ 669,491
Net transfers from capital reserves	\$ -		\$ -	\$ -		\$ -		\$ -
Assumption/transfer of other operations' surplus	\$ -		\$ -	\$ -		\$ -		\$ -
Other Changes	\$ -		\$ -	\$ (361,685)		\$ 361,685		\$ -
Balance at August 31, 2016	\$ 21,329,862	\$ -	\$ 21,329,862	\$ 12,257,913	\$ -	\$ 215,562	\$ 5,856,387	\$ 3,000,000

SCHEDULE 1

**SCHEDULE OF CHANGES IN ACCUMULATED SURPLUS
for the Year Ended August 31, 2016 (in dollars)**

	INTERNALLY RESTRICTED RESERVES BY PROGRAM											
	School & Instruction Related		Operations & Maintenance		Board & System Administration		Transportation		External Services			
	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves	Operating Reserves	Capital Reserves
Balance at August 31, 2015	\$ 8,545,633	\$ 188,687	\$ -	\$ 1,241,937	\$ -	\$ 168,217	\$ -	\$ 716,208	\$ -	\$ -	\$ -	\$ -
Prior period adjustments:												
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted Balance, August 31, 2015	\$ 8,545,633	\$ 188,687	\$ -	\$ 1,241,937	\$ -	\$ 168,217	\$ -	\$ 716,208	\$ -	\$ -	\$ -	\$ -
Operating surplus (deficit)												
Board funded tangible capital asset additions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Disposal of unsupported tangible capital assets or board-funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,460	\$ -	\$ -	\$ -	\$ -
Write-down of unsupported tangible capital assets or board-funded portion of supported	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net remeasurement gains (losses) for the year												
Endowment expenses & disbursements												
Endowment contributions												
Reinvested endowment income												
Direct credits to accumulated surplus (Describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Amortization of tangible capital assets												
Capital revenue recognized												
Debt principal repayments (unsupported)												
Additional capital debt or capital leases												
Net transfers to operating reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers from operating reserves	\$ (2,689,246)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net transfers to capital reserves	\$ -	\$ 686,313	\$ -	\$ (6,937)	\$ -	\$ (3,217)	\$ -	\$ (6,668)	\$ -	\$ -	\$ -	\$ -
Net transfers from capital reserves	\$ -	\$ 2,125,000	\$ -	\$ (1,235,000)	\$ -	\$ (165,000)	\$ -	\$ (725,000)	\$ -	\$ -	\$ -	\$ -
Assumption/transfer of other operations' surplus	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Changes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance at August 31, 2016	\$ 5,856,387	\$ 3,000,000	\$ -	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**SCHEDULE OF CAPITAL REVENUE
(EXTERNALLY RESTRICTED CAPITAL REVENUE ONLY)
for the Year Ended August 31, 2016 (in dollars)**

	Unexpended Deferred Capital Revenue				Expended Deferred Capital Revenue
	Provincially Approved & Funded Projects ^(A)	Surplus from Provincially Approved Projects ^(B)	Proceeds on Disposal of Provincially Funded Tangible Capital Assets ^(C)	Unexpended Deferred Capital Revenue from Other Sources ^(D)	
Balance at August 31, 2015	\$ 6,329,686	\$ -	\$ 100,000	\$ 626,870	\$ 59,707,530
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted balance, August 31, 2015	\$ 6,329,686	\$ -	\$ 100,000	\$ 626,870	\$ 59,707,530
Add:					
Unexpended capital revenue received from:					
Alberta Education school building & modular projects (excl. IMR)	\$ 7,255,739				
Infrastructure Maintenance & Renewal capital related to school facilities	\$ -				
Other sources:	\$ -			\$ -	
Other sources:	\$ -			\$ -	
Unexpended capital revenue receivable from:					
Alberta Education school building & modular (excl. IMR)	\$ 4,472,326				
Other sources: Community Commitments	\$ -			\$ 2,000,000	
Other sources: Wheatland County	\$ -			\$ 604,000	
Interest earned on unexpended capital revenue	\$ -	\$ -	\$ -	\$ -	
Other unexpended capital revenue:				\$ -	
Proceeds on disposition of supported capital			\$ -	\$ -	
Insurance proceeds (and related interest)			\$ -	\$ -	
Donated tangible capital assets:					\$ -
Alberta Infrastructure managed projects					\$ 817,009
Transferred in (out) tangible capital assets (amortizable, @ net book value)			2 Enzo Units fr. CRCS to Crowther Memorial Jr. High		\$ 813,097
Expended capital revenue - current year	\$ (15,485,026)	\$ -	\$ -	\$ (2,215,228)	\$ 17,700,254
Surplus funds approved for future project(s)	\$ -	\$ -			
Other adjustments: Final payment on prior year modular set up	\$ -	\$ -	\$ -	\$ -	\$ 30,281
Deduct:					
Net book value of supported tangible capital dispositions or write-offs					\$ -
Other adjustments: ADJ to PCA modern project-funded portion	\$ (661,232)	\$ -	\$ -	\$ -	\$ 661,232
Capital revenue recognized - Alberta Education					\$ 2,597,731
Capital revenue recognized - Other Government of Alberta					\$ -
Capital revenue recognized - Other revenue					\$ -
Balance at August 31, 2016	\$ 3,233,957	\$ -	\$ 100,000	\$ 1,015,642	\$ 75,809,208
	(A)	(B)	(C)	(D)	
Balance of Unexpended Deferred Capital Revenue at August 31, 2016 (A) + (B) + (C) + (D)				\$ 4,349,600	

Unexpended Deferred Capital Revenue

- (A) - Represents funding received from the Government of Alberta to be used toward the acquisition of new approved tangible capital assets with restricted uses only. Please specify department if funds received from a source other than Alberta Education.
- (B) - Represents any surplus of funding over costs from column (A) approved by Minister for future capital expenditures with restricted uses only.
- (C) - Represents proceeds on disposal of provincially funded restricted-use capital assets to be expended on approved capital assets per 10(2)(a) of Disposition of Property Reg. 181/2010.
- (D) - Represents capital revenue received from entities OTHER THAN the Government of Alberta for the acquisition of restricted-use tangible capital assets.

SCHEDULE OF PROGRAM OPERATIONS
for the Year Ended August 31, 2016 (in dollars)

REVENUES	2016						2015	
	Instruction		Plant Operations and Maintenance		Transportation	Board & System Administration	External Services	TOTAL
	ECS	Grades 1 - 12	Maintenance					TOTAL
(1) Alberta Education	\$ 2,865,207	\$ 54,270,442	\$ 9,194,983	\$ 3,664,934	\$ 19,159	\$ 2,469,423	\$ 72,484,148	\$ 71,349,036
(2) Other - Government of Alberta	-	\$ 212,079	-	-	-	-	\$ 397,417	\$ 471,708
(3) Federal Government and First Nations	-	\$ 1,210,709	\$ 150,000	-	-	-	\$ 1,360,709	\$ 1,397,621
(4) Other Alberta school authorities	-	-	-	-	-	-	-	-
(5) Out of province authorities	-	-	-	-	-	-	-	-
(6) Alberta municipalities-special tax levies	-	\$ 69,200	-	-	-	-	-	-
(7) Property taxes	-	-	-	-	-	-	-	-
(8) Fees	\$ 12,930	\$ 1,517,036	-	-	-	-	\$ 69,200	\$ 44,200
(9) Other sales and services	-	\$ 1,903,296	\$ 3,967	\$ 38,419	\$ 3,445,033	\$ 32,930	\$ 4,974,999	\$ 5,304,460
(10) Investment income	-	-	-	-	-	\$ 1,019,376	\$ 2,997,998	\$ 2,633,918
(11) Gifts and donations	-	\$ 154,236	-	-	-	\$ 237,906	\$ 237,906	\$ 314,590
(12) Rental of facilities	-	\$ 5,006	\$ 84,689	-	-	-	\$ 172,163	\$ 149,025
(13) Fundraising	-	\$ 265,615	-	-	-	-	\$ 89,695	\$ 92,662
(14) Gains on disposal of tangible capital assets	-	-	-	\$ 9,502	-	-	\$ 88,538	\$ 354,153
(15) Other revenue	\$ 47,385	\$ 49,855	\$ 57,938	\$ 6,111	\$ 9,502	\$ 3,480	\$ 164,769	\$ 254,615
(16) TOTAL REVENUES	\$ 2,925,522	\$ 59,657,474	\$ 9,491,577	\$ 3,718,966	\$ 4,775,371	\$ 2,743,739	\$ 83,312,649	\$ 82,508,512
EXPENSES	2016						2015	
(17) Certificated salaries	\$ 1,750,331	\$ 35,221,338	-	-	-	\$ 380,712	\$ 37,393,368	\$ 35,000,695
(18) Certificated benefits	\$ 215,014	\$ 8,408,034	-	-	-	\$ 42,694	\$ 8,669,551	\$ 8,174,701
(19) Non-certificated salaries and wages	\$ 594,068	\$ 5,918,814	\$ 2,193,462	\$ 1,708,451	\$ 520,803	\$ 1,115,732	\$ 12,051,330	\$ 11,644,983
(20) Non-certificated benefits	\$ 162,519	\$ 1,753,780	\$ 556,549	\$ 194,611	\$ 112,550	\$ 250,424	\$ 3,030,433	\$ 2,860,020
(21) SUB - TOTAL	\$ 2,721,932	\$ 51,301,966	\$ 2,750,011	\$ 1,903,062	\$ 678,149	\$ 1,789,562	\$ 61,144,682	\$ 57,680,399
(22) Services, contracts and supplies	\$ 274,441	\$ 8,516,910	\$ 4,771,718	\$ 1,420,707	\$ 3,498,657	\$ 632,460	\$ 19,114,893	\$ 20,327,695
(23) Amortization of supported tangible capital assets	-	\$ 83,892	\$ 2,513,839	-	-	-	\$ 2,597,731	\$ 2,122,708
(24) Amortization of unsupported tangible capital assets	-	\$ 118,664	\$ 199,656	\$ 688,015	-	\$ 109,650	\$ 1,231,073	\$ 1,383,301
(25) Supported interest on capital debt	-	-	-	-	-	-	-	-
(26) Unsupported interest on capital debt	-	-	-	-	-	-	-	-
(27) Other interest and finance charges	-	\$ 1,153	-	-	\$ 47,435	\$ 29,768	\$ 77,203	\$ 91,819
(28) Losses on disposal of tangible capital assets	-	-	-	-	\$ 9,207	-	\$ 10,360	\$ 1,365
(29) Other expense	-	\$ 20,084	-	-	-	-	-	-
(30) TOTAL EXPENSES	\$ 2,996,373	\$ 60,042,669	\$ 10,235,224	\$ 4,011,784	\$ 4,348,536	\$ 2,561,440	\$ 84,196,026	\$ 81,629,020
(31) OPERATING SURPLUS (DEFICIT)	\$ (70,851)	\$ (385,195)	\$ (743,647)	\$ (292,818)	\$ 426,835	\$ 182,299	\$ (883,377)	\$ 879,492

SCHEDULE OF PLANT OPERATIONS AND MAINTENANCE EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Custodial	Maintenance	Utilities and Telecomm.	Expensed IMR, Modular Unit Relocations & Lease Payments	Facility Planning & Operations Administration	Unsupported Amortization & Other Expenses	Supported Capital & Debt Services	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
Uncertificated salaries and wages	\$ 1,302,336	\$ 766,648	\$ -	\$ 13,398	\$ 91,080			\$ 2,193,462	\$ 2,117,555
Uncertificated benefits	\$ 343,884	\$ 185,184	\$ -	\$ 1,978	\$ 25,503			\$ 556,549	\$ 531,978
Sub-total Remuneration	\$ 1,646,220	\$ 971,832	\$ -	\$ 15,376	\$ 116,583			\$ 2,750,011	\$ 2,649,533
Supplies and services	\$ 719,902	\$ 798,228	\$ -	\$ 1,118,956	\$ 19,315			\$ 2,656,401	\$ 3,917,684
Electricity			\$ 768,053					\$ 768,053	\$ 737,246
Natural gas/heating fuel			\$ 411,169					\$ 411,169	\$ 418,928
Sewer and water			\$ 230,456					\$ 230,456	\$ 249,358
Telecommunications			\$ 11,344					\$ 11,344	\$ 10,579
Insurance					\$ 259,254			\$ 259,254	\$ 295,862
ASAP maintenance & renewal payments							\$ -	\$ -	\$ -
Amortization of tangible capital assets									
Supported							\$ 2,513,839	\$ 2,513,839	\$ 2,095,920
Unsupported						\$ 199,656		\$ 199,656	\$ 436,760
Total Amortization						\$ 199,656	\$ 2,513,839	\$ 2,713,495	\$ 2,532,680
Interest on capital debt									
Supported							\$ -	\$ -	\$ -
Unsupported						\$ -		\$ -	\$ -
Lease payments for facilities				\$ 435,041				\$ 435,041	\$ 452,043
Other interest charges									
Losses on disposal of capital assets									
TOTAL EXPENSES	\$ 2,366,122	\$ 1,770,060	\$ 1,421,022	\$ 1,569,373	\$ 395,152	\$ 199,656	\$ 2,513,839	\$ 10,235,224	\$ 11,263,895

SQUARE METRES	2016 TOTAL Operations and Maintenance	2015 TOTAL Operations and Maintenance
School buildings	80,963.1	80,790.7
Non school buildings	7,787.1	4,259.8

Note:

Custodial: All expenses related to activities undertaken to keep the school environment and maintenance shops clean and safe.

Maintenance: All expenses associated with the repair, replacement, enhancement and minor construction of buildings, grounds and equipment components. This includes regular and preventative maintenance undertaken to ensure components reach or exceed their life cycle and the repair of broken components. Maintenance expenses exclude operational costs related to expensed IMR & Modular Unit relocations, as they are reported on separately.

Utilities & Telecommunications: All expenses related to electricity, natural gas and other heating fuels, sewer and water and all forms of telecommunications.

Expensed IMR & Modular Unit Relocation & Lease Pmts: All operational expenses associated with non-capitalized Infrastructure Maintenance Renewal projects, modular unit (portable) relocation, and payments on leased facilities.

Facility Planning & Operations Administration: All expenses related to the administration of operations and maintenance including (but not limited to) contract administration, clerical functions, negotiation, supervision of employees & contractors, school facility planning & project administration, administration of joint-use agreements, and all expenses related to ensuring compliance with health and safety standards, codes and government regulations.

Unsupported Amortization & Other Expenses: All expenses related to unsupported capital assets amortization and interest on unsupported capital debt.

Supported Capital & Debt Services: All expenses related to supported capital assets amortization and interest on supported capital debt.

**SCHEDULE OF CASH, CASH EQUIVALENTS, AND PORTFOLIO INVESTMENTS
for the Year Ended August 31, 2016 (in dollars)**

Cash & Cash Equivalents	2016			2015
	Average Effective (Market) Yield	Cost	Amortized Cost	Amortized Cost
Cash		\$ 2,261,692	\$ 2,261,692	\$ 3,859,804
Cash equivalents				
Government of Canada, direct and guaranteed	0.00%	-	-	-
Provincial, direct and guaranteed	0.00%	-	-	-
Corporate	0.00%	-	-	-
Municipal	0.00%	-	-	-
Pooled investment funds	0.00%	-	-	-
Other, including GIC's	0.00%	-	-	2,499,970
Total cash and cash equivalents	0.00%	\$ 2,261,692	\$ 2,261,692	\$ 6,359,774

See Note 3 for additional detail.

Portfolio Investments	2016			2015	
	Average Effective (Market) Yield	Cost	Fair Value	Balance	Balance
Long term deposits	0.00%	\$ -	\$ -	\$ -	\$ -
Guaranteed interest certificates	1.62%	8,250,000	8,250,000	8,250,000	12,480,000
Fixed income securities					
Government of Canada, direct and guaranteed	0.00%	\$ -	\$ -	\$ -	\$ -
Provincial, direct and guaranteed	0.00%	-	-	-	-
Municipal	0.00%	-	-	-	-
Corporate	0.00%	-	-	-	-
Pooled investment funds	0.00%	-	-	-	-
Total fixed income securities	0.00%	-	-	-	-
Equities					
Canadian	0.00%	\$ -	\$ -	\$ -	\$ -
Foreign	0.00%	-	-	-	-
Total equities	0.00%	-	-	-	-
Supplemental integrated pension plan assets	0.00%	\$ -	\$ -	\$ -	\$ -
Restricted investments	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Other (Specify)	0.00%	-	-	-	-
Total portfolio investments	1.62%	\$ 8,250,000	\$ 8,250,000	\$ 8,250,000	\$ 12,480,000

See Note 5 for additional detail.

The following represents the maturity structure for portfolio investments based on principal amount:

	2016	2015
Under 1 year	100.0%	100.0%
1 to 5 years	0.0%	0.0%
6 to 10 years	0.0%	0.0%
11 to 20 years	0.0%	0.0%
Over 20 years	0.0%	0.0%
	100.0%	100.0%

SCHEDULE 6

School Jurisdiction Code: 2155

SCHEDULE OF CAPITAL ASSETS
for the Year Ended August 31, 2016 (in dollars)

	2016						2015	
	Land	Construction In Progress	Buildings 25-50 Years	Equipment 5-10 Years	Vehicles 5-10 Years	Computer Hardware & Software 3-5 Years	Total	Total
Tangible Capital Assets								
Estimated useful life								
Historical cost								
Beginning of year	\$ 1,445,559	\$ 10,427,045	\$ 107,327,101	\$ 5,996,679	\$ 8,958,924	\$ 584,895	\$ 134,740,203	\$ 119,711,206
Prior period adjustments	-	-	-	-	-	-	-	-
Additions	-	18,505,800	357,831	637,958	1,541,721	-	21,043,310	15,420,156
Transfers in (out)	-	(13,581,793)	13,581,793	-	-	-	-	-
Less disposals including write-offs	-	-	-	(1,704,314)	(421,744)	-	(2,126,058)	(391,159)
	\$ 1,445,559	\$ 15,351,052	\$ 121,266,725	\$ 4,930,323	\$ 10,078,901	\$ 584,895	\$ 153,657,455	\$ 134,740,203
Accumulated amortization								
Beginning of year	\$ -	\$ -	\$ 53,708,714	\$ 4,856,211	\$ 3,701,291	\$ 290,259	\$ 62,556,475	\$ 59,437,561
Prior period adjustments	-	-	-	-	-	-	-	-
Amortization	-	-	2,762,378	183,349	767,317	115,760	3,828,804	3,506,009
Other additions	-	-	-	-	-	-	-	-
Transfers in (out)	-	-	-	-	-	-	-	-
Less disposals including write-offs	-	-	-	(1,704,314)	(415,786)	-	(2,120,100)	(387,095)
	\$ -	\$ -	\$ 56,471,092	\$ 3,335,246	\$ 4,052,822	\$ 406,019	\$ 64,265,179	\$ 62,556,475
Net Book Value at August 31, 2016	\$ 1,445,559	\$ 15,351,052	\$ 64,795,633	\$ 1,595,077	\$ 6,026,079	\$ 178,876	\$ 89,392,276	\$ -
Net Book Value at August 31, 2015	\$ 1,445,559	\$ 10,427,045	\$ 53,618,387	\$ 1,140,468	\$ 5,257,633	\$ 294,636	\$ 72,183,728	\$ -

	2016	2015
Total cost of assets under capital lease	\$ -	\$ -
Total amortization of assets under capital lease	\$ -	\$ -

SCHEDULE 7

**SCHEDULE OF REMUNERATION AND MONETARY INCENTIVES
for the Year Ended August 31, 2016 (in dollars)**

Board Members:	FTE	Remuneration	Benefits	Negotiated Allowances	Performance Bonuses	ERIP's / Other Paid	Other Accrued Unpaid Benefits	Expenses	
Dave Price - Chair	1.00	\$23,648	\$3,923	\$0	\$0		\$0	\$6,802	Non-Certificated
Joyce Bazant	1.00	\$15,340	\$3,086	\$0	\$0		\$0	\$2,467	Non-Certificated
Barry Kletfke	1.00	\$15,209	\$4,503	\$0	\$0		\$0	\$4,494	Non-Certificated
Alan Larsen	1.00	\$15,381	\$2,187	\$0	\$0		\$0	\$6,001	Non-Certificated
Sherril Nielsen	1.00	\$14,214	\$4,453	\$0	\$0		\$0	\$3,156	Non-Certificated
Larry Tucker	1.00	\$16,354	\$4,559	\$0	\$0		\$0	\$2,607	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0		\$0	\$0	Non-Certificated
Subtotal	6.00	\$100,146	\$22,711	\$0	\$0		\$0	\$25,527	
Bevan Daverne, Superintendent	1.00	\$203,000	\$31,281	\$0	\$0	\$0	\$0	\$20,359	Certificated
Tahra Sabir, Secretary/Treasurer	1.00	\$172,500	\$35,124	\$0	\$0	\$0	\$0	\$10,356	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
	-	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Non-Certificated
Certificated teachers	379.00	\$37,190,368	\$8,638,270	\$0	\$0	\$0	\$0	\$0	Certificated
Non-certificated - other	325.00	\$11,778,684	\$2,972,598	\$0	\$0	\$0	\$0	\$0	Non-Certificated
TOTALS	712.00	\$49,444,698	\$11,699,984	\$0	\$0	\$0	\$0	\$56,282	

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

1. Authority and purpose

The School Jurisdiction delivers education programs under the authority of the *School Act*, Revised Statutes of Alberta 2000, Chapter S-3.

The School Jurisdiction receives instruction and support allocations under Regulation AR120/2008. The regulation allows for the setting of conditions and use of grant monies. The School Jurisdiction is limited on certain funding allocations and administration expenses.

The School Jurisdiction is an independent legal entity with an elected Board of Trustees as stipulated in the *School Act* (Alberta). The School Jurisdiction is registered as a charitable organization under the *Income Tax Act* (Canada) and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian public sector accounting standards. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and bank indebtedness and short term investments with maturities of less than 90 days from the financial statement date.

(b) Accounts receivable

Accounts receivable are shown net of allowance for doubtful accounts.

(c) Portfolio investments

Portfolio investments consists of Guaranteed Investment Certificates ("GIC"s), term deposits, bonds, equity instruments and mutual funds that have no maturity dates or have a maturity of greater than 3 months. GIC's, term deposits and other investments not quoted in an active market are reported at cost or amortized cost.

Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in the fair value is recognized in the statement of remeasurement gains and losses as a remeasurement gain or loss until the portfolio investments are derecognized. Upon derecognition, the accumulated remeasurement gains or losses associated with the derecognized portfolio investments are reversed and reclassified to the Statement of Operations.

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

Impairment is defined as a loss in value of a portfolio investment that is other than a temporary decline and is included in the Statement of Operations. In the case of an item in the fair value category, a reversal of any net remeasurement gains recognized in previous reporting periods up to the amount of the write-down is reported in the statement of remeasurement gains and losses. A subsequent increase in value would be recognized on the Statement of Remeasurement Gains and Losses and realized on the Statement of Operations only when sold.

(d) Tangible capital assets

Purchased tangible capital assets are recorded at cost. Contributed tangible capital assets are recorded at fair market value at the date of contribution. Only tangible capital assets with costs in excess of \$5,000 are capitalized.

Leases that, from the point of view of the lessee, transfer substantially all the benefits and risks incident to ownership of the property to the School Jurisdiction are considered capital leases. These are accounted for as an asset and an obligation. Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs. The discount rate used to determine the present value of the lease payments is the lower of the School Jurisdiction's rate for incremental borrowing or the interest rate implicit in the lease.

Amortization on capital assets is provided on a straight-line basis over the following range of years:

Buildings	25 – 40 years
Computer equipment	4 – 5 years
Equipment	5 – 10 years
Vehicles	5 – 10 years

Leasehold improvements are amortized over the life of the lease.

(e) Deferred revenue

Deferred revenue includes contributions received for operations which have stipulations that meet the definition of a liability. These contributions are recognized by the School Jurisdiction once it has met all eligibility criteria to receive the contributions. When stipulations are met, deferred revenue is recognized as revenue in the fiscal year in a manner consistent with the circumstances and evidence used to support the initial recognition of the contributions received as a liability.

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

Deferred revenue also include contributions for capital expenditures. Unexpended deferred capital revenue represents externally restricted supported capital funds provided for a specific capital purpose received or receivable by the School Jurisdiction, but the related expenditure has not been made at year-end. Expended deferred capital revenue represents externally restricted capital funds that have been expended but have yet to be amortized over the useful life of the related capital asset. Amortization over the useful life of the related capital asset is due to certain stipulations related to the contributions that require that the School Jurisdiction to use the asset in a prescribed manner over the life of the associated asset.

(f) Prepaid expenses

Certain expenditures incurred and paid before the close of the school year are for specific school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses also fall into this category.

(g) Other non-financial assets

Other non-financial assets include inventory recorded at the lower of cost and net realizable value. The cost of inventory is determined on a first-in, first-out basis and includes expenditures incurred in acquiring the inventory and other costs incurred in bringing it to its existing location and condition. In establishing the appropriate inventory obsolescence, management estimates the likelihood that inventory carrying values will be affected by changes in market demand which would make inventory on hand obsolete. At year-end, no inventory was considered to be obsolete.

Non-financial assets includes deposits for tangible capital assets where title to the property has not yet transferred to the School Jurisdiction at year end.

(h) Revenue recognition

Revenue is recognized as follows:

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received or receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment contributions are recognized as direct increases in net assets in the period in which they are received or receivable.

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

(i) Vacation pay

Vacation pay is accrued in the period in which the employee earns the benefit.

(j) Expenses

Expenses are recorded on an accrual basis. The cost of goods consumed and services received during the year is expensed.

Salaries, employee benefits and allowances of personnel assigned to two or more programs are allocated based on the time spent in each program. Supplies and services are allocated based on actual program identification.

(k) Pensions

Pension costs included in these financial statements as part of salary and benefits comprise the cost of employer and Provincial contributions for current service of employees during the year.

The current and past service costs of the Alberta Teacher Retirement Fund are met by contributions by active members and the Government of Alberta. Under the terms of the *Teachers Pension Plan Act*, the Golden Hills School Division #75 does not make pension contributions for certificated staff. For the school year ended August 31, 2016, the amount contributed by the province was \$4,511,962 (2015- \$4,280,640).

The school board participates in a multi-employer pension plan, the Local Authorities Pension Plan, and does not report on any unfunded liabilities. The expense for this pension plan is equivalent to the annual contributions of \$1,083,309 for the year ended August 31, 2016 (2015 -\$1,033,314). At December 31, 2015, the Local Authorities Pension Plan reported a deficiency of \$923,416,000 (2015 - a deficiency of \$2,454,636,000).

(l) Program reporting

The Division's operations have been segmented as follows:

- ECS Instruction: The provision of Early Childhood Services education instructional services that fall under the basic public education mandate.
- Grade 1-12 Instruction: The provision of instructional services for grades 1 - 12 that fall under the basic public education mandate.
- Plant Operations and Maintenance: The operation and maintenance of all school buildings and maintenance shop facilities.
- Transportation: The provision of regular and special education bus services (to and from school), whether contracted or board operated, including transportation facility expenses.
- Board & System Administration: The provision of board governance and system-based / central office administration.
- External Services: All projects, activities, and services offered outside the public education mandate for ECS children and students in grades 1-12. Services offered beyond the mandate for public education must be self-supporting, and Alberta Education funding may not be utilized to support these programs.

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

The allocation of revenues and expenses are reported by program, source, and object on the Schedule of Program Operations. Respective instruction expenses include the cost of certificated teachers, non-certificated teaching assistants as well as a proportionate share of supplies & services, school administration & instruction support, and System Instructional Support.

(m) Trusts Under Administration

The School Jurisdiction has property that has been transferred or assigned to it to be administered or directed by a trust agreement or statute. The Division holds title to the property for the benefit of the beneficiary.

Trusts under administration have been excluded from the financial reporting of the Division. Trust balances can be found in Note 14.

(n) Financial instruments

A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The financial assets and financial liabilities portray these rights and obligations in the financial statements. The School Jurisdiction recognizes a financial instrument when it becomes a party to a financial instrument contract.

Financial instruments consist of cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accounts payable and accrued liabilities, debt and other liabilities. Unless otherwise noted, it is management's opinion that the School Jurisdiction is not exposed to significant credit and liquidity risks, or market risk, which includes currency, interest rate and other price risks.

Portfolio investments in equity instruments quoted in an active market and derivatives are recorded at fair value, with changes in fair value being recognized through the Statement of Remeasurement Gains and Losses. All other financial assets and liabilities are recorded at cost or amortized cost and the associated transaction costs are added to the carrying value of items in the cost or amortized cost upon initial recognition. The gain or loss arising from derecognition of a financial instrument is recognized in the Statement of Operations. Impairment losses such as write-downs or write-offs are reported in the Statement of Operations.

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

(o) Contributed materials and services

Contributed materials and services which are used in the normal course of the School Jurisdiction's operations and would otherwise have been purchased are recorded at their fair value at the date of contribution if fair value can be reasonably estimated.

Volunteers assist the school in carrying out certain activities. Because of the difficulty of determining their fair market value and of the fact that such assistance is generally not otherwise purchased, contributed services of this nature are not recognized in the financial statements.

(p) Operating and capital reserves

Reserves are established at the discretion of the Board of Trustees of the School Jurisdiction, to set aside funds for operating and capital purposes. Such reserves are appropriations of unrestricted net assets.

(q) Asset retirement obligation

Contaminated sites are a result of contamination being introduced into the air, soil, water, or sediment of a chemical, organic, or radioactive material, or live organism that exceeds an environmental standard. The School Jurisdiction has determined that it has a conditional asset retirement obligation relating to certain school sites. These obligations will be discharged in the future by funding through the Government of Alberta. The School Jurisdiction believes that there is insufficient information to estimate the fair value of the asset retirement obligation because the settlement date or the range of potential settlement dates has not been determined and information is not available to apply an expected present value technique. (note 10)

(r) Measurement Uncertainty

The valuation of accounts receivable is based on management's best estimate of the provision for doubtful accounts.

The valuation of inventory is based on management's best estimates of the provision for slow-moving and obsolete inventory.

The valuation of capital assets is based on management's best estimates of the future recoverability of these assets and the determination of costs subject to classification as capital assets. The amounts recorded for amortization of the capital assets and the related amortization of unamortized capital allocations are based on management's best estimates of the remaining useful lives and period of future benefit of the related assets.

By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Golden Hills School Division #75
Notes to Financial Statements
August 31, 2016

3. Deposit on Land and Buildings

The School Division has made a deposit during the year ended August 31, 2016, on the purchase of land and buildings in the amount of \$3,000,000, representing the full purchase price of Trinity Christian Academy. The purchase closed subsequent to year end on September 1st, 2016.

4. Accounts Receivable

	2016		2015	
	Gross Amount	Allowance for Doubtful Accounts	Net Realizable Value	Net Realizable Value
Alberta Education - Grants	\$ 7,139	\$ -	\$ 7,139	\$ 12,116
Alberta Education - Capital	4,534,075	-	4,534,075	3,437,707
Other Alberta school jurisdictions	-	-	-	8,512
Alberta Health	-	-	-	25,503
Federal Government	445,218	-	445,218	457,272
Municipalities	1,860,297	-	1,860,297	1,244,598
First Nations	-	-	-	231,871
Regional Collaborative Service Delivery	538,352	-	538,352	1,111,321
Other	445,613	(129,669)	315,944	520,721
Due from Societies	2,000,000	-	2,000,000	-
Total	\$ 9,830,694	\$ (129,669)	\$ 9,701,025	\$ 7,049,621

Included in accounts receivable is \$1,256,297 in deposits held by a municipality as security for municipal and site improvements (2015 - \$1,244,598). The deposits are interest bearing at prevailing market rates attributable to guaranteed investment certificates for investments in the excess of 1 million (1.450% and 1.700% at August 31, 2016 and 2015 respectively) and is refundable upon the municipality approving completion of the project.

5. Bank indebtedness

The School Jurisdiction has negotiated a line of credit in the amount of \$2,475,000 that bears interest at the bank prime rate less 0.25% per annum. This line of credit is secured by a borrowing bylaw and a security agreement, covering all revenue of the jurisdiction. There was no balance outstanding on the line of credit at August 31, 2016 or 2015.

Golden Hills School Division #75
Notes to Financial Statements
August 31, 2016

6. Accounts payable and accrued liabilities

	2016	2015
Alberta Education	\$ -	\$ -
Other Alberta school jurisdictions	21,508	29,000
Alberta Capital Finance Authority (interest on long-term debt - unsupported)	23,620	25,827
Federal Government	761,183	754,586
Accrued vacation pay liability	396,197	343,676
Other trade payables and accrued liabilities	5,436,019	4,585,949
Holdback payable on new construction projects	1,123,694	613,149
Total	<u>\$ 7,762,221</u>	<u>\$ 6,352,187</u>

7. Deferred Revenue

SOURCE AND GRANT OR FUND TYPE	DEFERRED REVENUE as at Aug. 31, 2015	ADD: 2015/2016 Restricted Funds Received Receivable	DEDUCT: 2015/2016 Restricted Funds Expended (Paid / Payable)	DEFERRED REVENUE as at Aug. 31, 2016
Unexpended deferred operating revenue				
Alberta Education:				
Student Health Initiative (School Authorities)	5,487	-	-	5,487
Infrastructure Maintenance Renewal	(28,939)	1,054,305	(1,134,332)	(108,966)
Other Government of Alberta:				
Agricultural Career Pathways	-	43,000	-	43,000
Other Deferred Revenue:				
International Student Fees	2,085,961	3,075,315	(2,332,136)	2,829,140
Municipalities	22,000	-	(22,000)	-
Other	46,691	6,248	(46,687)	6,252
Total unexpended deferred operating revenue	\$ 2,131,200	\$ 4,178,868	\$ (3,535,155)	\$ 2,774,913
Unexpended deferred capital revenue (Schedule 2)	7,056,557	13,378,692	(16,085,649)	4,349,600
Expended deferred capital revenue (Schedule 2)	59,707,531	18,699,409	(2,597,731)	75,809,209
Total	<u>\$ 68,895,288</u>	<u>\$ 36,256,969</u>	<u>\$ (22,218,535)</u>	<u>\$ 82,933,722</u>

Golden Hills School Division #75
Notes to Financial Statements
August 31, 2016

8. Long-term debt

(a) Unsupported debentures

	August 31, 2016	August 31, 2015
Unsupported debentures outstanding at August 31, 2016 with interest rates between 5.175% and 6.25%. The terms of the loans range between 20 and 25 years, payments made annually.	<u>\$ 1,325,159</u>	<u>\$ 1,454,959</u>

(b) Unsupported debenture #1

The School Jurisdiction previously entered into an unsupported debenture in the amount of \$1,200,000. The debenture bears interest at 6.25% per annum, is unsecured and expires on August 25, 2025. The following is a summary of principal and interest payments on related long term debt outstanding at August 31, 2016:

	Principal	Interest	Total
2016 - 2017	\$ 48,000	\$ 27,000	\$ 75,000
2017 - 2018	48,000	24,000	72,000
2018 - 2019	48,000	21,000	69,000
2019 - 2020	48,000	18,000	66,000
2020 - 2021	48,000	15,000	63,000
2021 - maturity	<u>192,000</u>	<u>30,000</u>	<u>222,000</u>
	<u>\$ 432,000</u>	<u>\$ 135,000</u>	<u>\$ 567,000</u>

(c) Unsupported debenture #2

The School Jurisdiction previously entered into an unsupported debenture in the amount of \$1,622,853 and has an outstanding balance of \$893,159. The capital loan bears interest at 5.175% per annum, is unsecured and expires on September 15, 2024. The following is a summary of principal and interest payments on related long term debt outstanding at August 31, 2016:

	Principal	Interest	Total
2016 - 2017	\$ 86,088	\$ 45,121	\$ 131,209
2017 - 2018	90,600	40,609	131,209
2018 - 2019	95,350	35,859	131,209
2019 - 2020	100,348	30,861	131,209
2020 - 2021	105,608	25,601	131,209
2021 to maturity	<u>415,165</u>	<u>44,068</u>	<u>459,233</u>
	<u>\$ 893,159</u>	<u>\$ 222,120</u>	<u>\$ 1,115,279</u>

Golden Hills School Division #75
Notes to Financial Statements
August 31, 2016

9. Accumulated surplus

The School Jurisdiction's accumulated surplus is summarized as follows:

	2016	2015
Unrestricted surplus	\$ 215,564	\$ 136,626
Operating reserves	<u>5,856,387</u>	<u>8,545,633</u>
Accumulated surplus (deficit) from operations	6,071,951	8,682,259
Investment in tangible capital assets	12,257,913	11,215,931
Capital reserves	3,000,000	2,315,049
Endowments	-	-
Accumulated remeasurement gains (losses)	-	-
Accumulated surplus (deficit)	<u>\$ 21,329,864</u>	<u>\$ 22,213,239</u>

Included in Accumulated surplus from operations are school generated funds to which the Division has no claim. Adjusted accumulated surplus represents funds owned by The School Jurisdiction.

	2016	2015
Accumulated surplus (deficit) from operations	\$ 6,071,951	\$ 8,682,259
Deduct: School generated funds included in accumulated surplus (Note 13)	<u>1,722,062</u>	<u>1,761,309</u>
Adjusted accumulated surplus (deficit) from operations	<u>\$ 4,349,889</u>	<u>\$ 6,920,950</u>

10. Asset retirement obligation

Asset retirement obligation represents legal obligations associated with the retirement of a tangible long-lived asset that results from its acquisition, construction, development or normal operation. The School Jurisdiction has a legal obligation to remove and dispose of, in a safe manner, the hazardous material (asbestos) located within any school within its jurisdiction upon its retirement. A liability has not been recognized, as the fair value of the liability cannot be reasonably estimated, as the range of time over which the entity may settle the obligation cannot be determined.

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

11. Contractual Obligations

	Building Projects	Building Leases	Service Providers	Total
2016 - 2017	14,170,955	190,329	385,114	14,746,398
2017 - 2018	8,311,000	65,209	-	8,376,209
2018 - 2019	-	-	-	-
2019 - 2020	-	-	-	-
	<u>\$ 22,481,955</u>	<u>\$ 255,538</u>	<u>\$ 385,114</u>	<u>\$ 23,122,607</u>

(a) Building Projects

The School Jurisdiction is committed to further capital expenditures relating to construction costs towards the East Wheatland project (Wheatland Crossing School) and for both architectural/engineering costs towards the new Strathmore K-9 School project of approximately \$6,122,717 and \$15,619,833, respectively.

The School Jurisdiction also has outstanding commitments approximating \$388,339 for set-up and installation costs for a total of four modular units: one unit at Greentree Elementary, one unit at Strathmore High School and two modular units at Trinity Christian Academy. These costs are expected to be covered by Alberta Education.

(b) Building Leases

The School Jurisdiction is committed to lease office space on behalf of an affiliated organization to September 14, 2017, from which the annual rental of \$43,397 is recovered annually.

(c) Service Providers

As at August 31, 2016, the School Jurisdiction has \$385,114 in commitments relating to an amended service contract for photocopiers for all the schools and division office within the school jurisdiction for the next year.

12. Contingencies

The School Jurisdiction is a member of a reciprocal insurance exchange called Alberta School Boards Insurance Exchange (ASBIE). A portion of the premiums paid each year represents equity contributions to the insurance fund. These payments have been recorded as expenses in the financial statements (\$145,000 – 2016), as the value of equity is subject to liability claims. Under the terms of the membership, the jurisdiction could become liable for its proportionate share of any claim losses in excess of the funds held by the exchange.

Golden Hills School Division #75
Notes to Financial Statements
August 31, 2016

13. School generated funds

	2016	2015
School Generated Funds, Beginning of Year	\$ 1,761,309	\$ 1,637,008
Gross Receipts:		
Fees	1,119,476	1,202,206
Fundraising	354,153	482,977
Gifts and donations	71,708	72,025
Grants to schools	32,036	11,803
Other sales and services	2,433,457	2,109,536
Total gross receipts	4,010,830	3,878,547
Total Related Expenses and Uses of Funds	3,716,597	3,270,564
Total Direct Costs Including Cost of Goods Sold to Raise Funds	333,479	483,682
School Generated Funds, End of Year	<u>\$ 1,722,063</u>	<u>\$ 1,761,309</u>
Balance included in Deferred Revenue*	\$ -	\$ -
Balance included in Accumulated Surplus (Operating Reserves)**	\$ 1,722,063	\$ 1,761,309

14. Trusts under administration

The School Jurisdiction has trusts under administration that are not included in these financial statements as follows:

	2016	2015
Scholarship trusts	\$ 58,459	\$ 60,979
Regional Collaborative Service Delivery (Banker board)	31,492	119,776
Total	<u>\$ 89,951</u>	<u>\$ 180,755</u>

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

15. Related party transactions

All entities that are consolidated in the accounts of the government of Alberta are related parties of school jurisdiction. These include Government departments, health authorities, post-secondary institutions in Alberta and other school jurisdictions.

	Balances		Transactions	
	Financial Assets (at cost or net realizable value)	Liabilities (at amortized cost)	Revenues	Expenses
Government of Alberta (GOA):				
Alberta Education				
Accounts receivable / Accounts payable	\$ 4,533,568	\$ -	\$ -	\$ -
Prepaid expenses / Deferred operating revenue	-	108,966	-	-
Unexpended deferred capital revenue	-	3,333,957	-	-
Expended deferred capital revenue	-	73,268,825	2,597,731	-
Grant revenue & expenses	-	-	67,972,186	-
ATRF payments made on behalf of district	-	-	4,511,962	-
Other revenues & expenses	-	-	-	-
Other Alberta school jurisdictions	4,500	-	-	-
Alberta Treasury Board and Finance (Principal)	-	-	-	-
Alberta Treasury Board and Finance (Accrued interest)	-	-	-	-
Alberta Health	-	-	-	-
Alberta Health Services	-	150,675	185,338	-
Enterprise and Advanced Education	-	-	-	-
Post-secondary institutions	-	-	-	-
Alberta Infrastructure	-	-	-	-
Human Services	-	38,257	-	-
Culture & Tourism	-	-	-	-
Other GOA ministry-Minister of Labour	-	43,000	-	-
Other:				
Alberta Capital Financing Authority (unsupported loans)	-	1,348,780	-	102,520
Other Related Parties (Specify)	-	-	-	-
Other Related Parties (Specify)	-	-	-	-
TOTAL 2015/2016	<u>\$ 4,538,068</u>	<u>\$ 78,292,460</u>	<u>\$75,267,217</u>	<u>\$ 102,520</u>
TOTAL 2014/2015	<u>\$ 3,478,762</u>	<u>\$ 68,244,874</u>	<u>\$99,637,232</u>	<u>\$ 26,057,307</u>

Golden Hills School Division #75

Notes to Financial Statements

August 31, 2016

16. Economic dependence on related third party

The School Jurisdiction's primary source of income is from the Alberta Government. The School Jurisdiction's ability to continue viable operations is dependent on this funding.

17. Budget amounts

The budget was prepared by the School Jurisdiction and approved by the Board of Trustees on November 30, 2015. It is presented for information purposes only and has not been audited.

18. Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

UNAUDITED SCHEDULE OF FEE REVENUES
for the Year Ending August 31, 2016 (in dollars)

	Actual 2016	Actual 2015
FEES		
Transportation fees	\$0	\$0
Basic instruction supplies (text books, including lost or replacement fees, course materials)	\$415,420	\$412,080
Technology user fees	\$8,023	\$14,574
Alternative program fees	\$70,690	\$65,535
Fees for optional courses (band, art, etc.)	\$333,540	\$341,097
Fees for students from other boards	\$0	\$0
Tuition fees (international & out of province)	\$3,445,033	\$3,697,162
Kindergarten & preschool	\$22,902	\$12,718
Extracurricular fees (sports teams and clubs)	\$383,833	\$413,620
Field trips (related to curriculum)	\$86,077	\$92,757
Lunch supervision fees	\$0	\$0
Locker rental; locks; student ID; uniforms; library, student union, and fitness fees	\$50,948	\$87,812
Other (describe)* Supplemental Program Fees & Supplies	\$10,716	\$17,748
Other (describe)* Other Sales & Services Classed as Fees	\$135,157	\$149,358
Other (describe)* Book Deposits/Course Deposits	\$12,660	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
Other (describe)*	\$0	\$0
TOTAL FEES	\$4,974,999	\$5,304,460

*PLEASE DO NOT USE "SCHOOL GENERATED FUNDS" AS A CATEGORY

Please disclose amounts paid by parents of students that are recorded as "Other sales and services" or "Other revenue" (rather than fee revenue):	Actual 2016	Actual 2015
Cafeteria sales, hot lunch, milk programs	\$407,408	\$438,079
Special events, graduation, tickets	\$20,112	\$28,319
Student travel (international, recognition trips, non-curricular)	\$2,310	\$105
Sales or rentals of other supplies/services (clothing, agendas, yearbooks)	\$85,780	\$90,908
Adult education revenue	\$24,639	\$38,869
Child care & before and after school care	\$0	\$0
Other (describe) Cosmetology Client Services	\$0	\$0
Other (describe)	\$0	\$0
Other (describe)	\$0	\$0
TOTAL	\$540,249	\$596,279

UNAUDITED SCHEDULE OF DIFFERENTIAL FUNDING for the Year Ended August 31, 2016 (in dollars)					
	PROGRAM AREA				
	First Nations, Metis & Inuit (FNMI)	ECS Program Unit Funding (PUF)	English as a Second Language (ESL)	Inclusive Education	Small Schools by Necessity (Revenue only)
Funded Students in Program	214	65	543		
Federally Funded Students	154				
REVENUES					
Alberta Education allocated funding	\$ 262,716	\$ 1,193,922	\$ 399,376	\$ 3,899,616	\$ 1,319,620
Other funding allocated by the board to the program	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	\$ 262,716	\$ 1,193,922	\$ 399,376	\$ 3,899,616	\$ 1,319,620
EXPENSES (Not allocated from BASE, Transportation, or other funding)					
Instructional certificated salaries & benefits	\$ 74,248	\$ 704,656	\$ 106,130	\$ 1,363,148	
Instructional non-certificated salaries & benefits	\$ 115,579	\$ 181,738	\$ 167,071	\$ 2,339,304	
SUB TOTAL	\$ 189,827	\$ 886,394	\$ 273,201	\$ 3,702,452	
Supplies, contracts and services	\$ 3,986	\$ 269,373	\$ 10,013	\$ 262,199	
Program planning, monitoring & evaluation	\$ -	\$ -	\$ -	\$ -	
Facilities (required specifically for program area)	\$ -	\$ -	\$ -	\$ -	
Administration (administrative salaries & services)	\$ 9,458	\$ 42,981	\$ 14,378	\$ 140,386	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
Other (please describe)	\$ -	\$ -	\$ -	\$ -	
TOTAL EXPENSES	\$ 203,271	\$ 1,198,748	\$ 297,592	\$ 4,105,037	
NET FUNDING SURPLUS (SHORTFALL)	\$ 59,445	\$ (4,826)	\$ 101,784	\$ (205,421)	

UNAUDITED SCHEDULE OF CENTRAL ADMINISTRATION EXPENSES
for the Year Ended August 31, 2016 (in dollars)

EXPENSES	Allocated to Board & System Administration				Allocated to Other Programs				TOTAL
	Salaries & Benefits	Supplies & Services	Other	TOTAL	Salaries & Benefits	Supplies & Services	Other	TOTAL	
Office of the superintendent	\$ 423,406	\$ 35,559	\$ -	\$ 458,965	\$ -	\$ 12,110	\$ -	\$ 12,110	\$ 471,075
Educational administration (excluding superintendent)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business administration	\$ 921,287	\$ 252,364	\$ -	\$ 1,173,651	\$ -	\$ -	\$ -	\$ -	\$ 1,173,651
Board governance (Board of Trustees)	\$ 122,857	\$ 40,243	\$ -	\$ 163,100	\$ -	\$ -	\$ -	\$ -	\$ 163,100
Information technology	\$ -	\$ 129,236	\$ -	\$ 129,236	\$ -	\$ -	\$ -	\$ -	\$ 129,236
Human resources	\$ 181,137	\$ 73,200	\$ -	\$ 254,337	\$ -	\$ -	\$ -	\$ -	\$ 254,337
Central purchasing, communications, marketing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Payroll	\$ 140,874	\$ -	\$ -	\$ 140,874	\$ -	\$ -	\$ -	\$ -	\$ 140,874
Administration - insurance	\$ -	\$ -	\$ 8,705	\$ 8,705	\$ -	\$ -	\$ -	\$ -	\$ 8,705
Administration - amortization	\$ -	\$ -	\$ 109,650	\$ 109,650	\$ -	\$ -	\$ -	\$ -	\$ 109,650
Administration - other (admin building, interest)	\$ -	\$ -	\$ 122,921	\$ 122,921	\$ -	\$ -	\$ -	\$ -	\$ 122,921
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other (describe)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENSES	\$ 1,789,561	\$ 530,602	\$ 241,276	\$ 2,561,439	\$ -	\$ 12,110	\$ -	\$ 12,110	\$ 2,573,549

Error! Cell F23 must agree with cell I40 in Program Operations Tab